

Weakness Again Develops After Early Advance

BANKERS

We advise the purchase of High Grade Underlying Discount Bonds.

Suggestions upon request.

14 WALL STREET NEW YORK

Members New York Stock Exchange

Cities Service Company

7% Convertible Debentures

Afford an exceptional opportunity for investment in a high yielding security having a long period to maturity.

We shall be glad to furnish full particulars regarding these Debentures, which peculiarly meet the requirements of investors at this time.

Ask for Circular D-4

Henry L. Doherty & Company

Bond Department

60 Wall Street, New York

National Steel Car Lines Company

8% Equipment Trust Certificates

Series B.

Due serially semi-annually from December, 1921, to June, 1928.

Issued under the Philadelphia Plan at not exceeding 55% of the present value of the equipment.

Guaranteed as to principal and interest by Transcontinental Oil Company.

Earnings applicable to this issue for calendar year of 1920 in excess of eight times the annual interest charges on the entire issue of certificates.

At prices to yield

8.40%

Parker & Company

Formerly Golgate, Parker & Co.

49 Wall Street New York

NEW 19TH EDITION

CONTAINS 1920 FINANCIAL STATEMENTS

Now ready for distribution. Copy mailed free on request.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 Broad St., Phone 4860-1-2-3-4 Broad

Phelps Dodge Celluloid Co.

Pittsburgh & Lake Erie R.R.

FREDERIC H. HATCH & CO.

74 Broadway New York

Guaranty Trust Co. Bankers Trust Co.

McCLURE, JONES & REED

Members New York Stock Exchange

115 Broadway Phone 3321 Rector

France Spends Big Sum

In money, materials and services the French government has already disbursed the equivalent of over 15,000,000,000 francs toward war losses sustained by industry and individuals in the north and east of France. This approximation is based upon statistics of M. Cheron, of the Senate Finance Commission, which have just been received by the French Commission in the United States.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1921, New York Tribune Inc.)

STOCKS	Yesterday	Day before	Year ago	1921, to date	1920, to date	1919, to date
Railroad stocks	136,700	164,300	81,300	18,099,700	31,316,500	39,671,100
Other stocks	747,200	861,300	234,400	69,416,200	90,994,900	95,836,200
All stocks	883,900	1,025,600	315,700	87,515,900	122,311,400	135,507,300

STOCKS	Yesterday	Day before	Year ago	1921, to date	1920, to date	1919, to date
U. S. government bonds	\$8,749,000	\$6,140,000	\$8,101,000	\$94,711,000	\$1,322,063,000	
Railroad bonds	1,444,000	1,781,000	1,002,000	22,691,000	26,946,000	
Other bonds	2,876,000	2,288,000	2,466,000	29,418,000	33,577,000	
All bonds	13,069,000	10,209,000	12,669,000	147,620,000	1,926,586,000	

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

STOCKS	Yesterday	Day before	Year ago	1921, to date	1920, to date	1919, to date
Railroad stocks	58.85	60.70	66.00	57.40	73.80	58.60
Industrial stocks	61.30	63.55	67.67	61.30	71.30	62.67
All stocks	62.16	62.05	66.83	61.08	72.55	64.30

BONDS	Yesterday	Day before	Year ago	1921, to date	1920, to date	1919, to date
Railroad bonds	71.30	71.30	76.23	71.01	76.87	65.73
Industrial bonds	80.50	80.50	84.37	80.69	81.45	81.30
Utility bonds	73.20	72.63	79.43	78.71	74.53	74.44
All bonds	75.32	75.32	79.64	75.25	81.71	73.94

108	494	8	Amer Sumatra Tobacco	14100	166 1/2	173 1/2	45 3/4	46 1/2	+ 2 1/4	46 3/4	47	6 5/8	3 7/8	1	Nat R R Mex 2d pf	200	4 1/4	4 1/4	3 7/8	- 3/8	3 7/8	4
108	494	9	Amer Tel & Tel	1600	102 1/2	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2	13 1/8	9	Nevada Con Copper	700	10 1/4	10 1/4	10 1/4	10 1/4		10 1/4	10
123 1/2	111 1/2	12	American Tobacco	1600	115 1/2	117 1/2	115 1/2	115 1/2	+ 3 1/2	115 1/2	116 1/2	46	6	New Orleans Tel & Mex	100	43	48	48	48		48	52
123 1/2	111 1/2	12	do B	700	114 1/2	116	114 1/2	116	+ 2 1/2	115 1/2	116 1/2	46 1/2	39	New York Dock	1200	68 1/2	69 1/2	66	+ 1/4	66 1/2	68	
82 1/2	67	7	American Woolen	22900	67 1/4	69	66 1/2	67	+ 1/4	67 1/4	67 1/4	55	59 1/2	N Y, Chic & St L	100	43	42	42	- 1/4	41 1/2	42	
96 1/2	93	96	do pf	100	96	96	96	96	+ 2 3/4	96	96 1/4	30	20 1/2	do 1st pf	100	59 1/2	59 1/2	59 1/2	59 1/2		59 1/2	60
32 1/2	27 1/4	27 1/4	Amer Writ Paper pf	200	27 1/4	27 1/4	27 1/4	27 1/4		27 1/4	27 1/4	23	13 1/4	New York Dock	600	30	30	28	+ 1/2	27 1/2	30	
10	7 3/4	7 3/4	American Zinc	400	7 1/2	7 1/2	7 3/4	7 3/4	- 1 3/4	7 3/4	8 1/4	23	13 1/4	N Y, N H & H	100	16	16 1/2	15 1/2	+ 1/2	15 1/4	16	
33	24	24	do pf	300	24	24	24	24		24	24	83 1/2	61 1/2	Northern Pacific	2600	66 1/2	67 1/2	61 1/2	+ 1/2	60 1/2	62	
43 1/2	33 7/8	33 7/8	Anacosta	8900	36 1/4	37	35 1/4	35 1/4	- 3/4	35 1/4	35 1/4	39	20 1/2	Nova Scotia Steel	100	22	22	22	+ 1/4	21 1/2	22	
65	55 1/2	6	Assets Realization	200	13 1/4	13 1/4	13 1/4	13 1/4		13 1/4	13 1/4	4	1 1/4	Ohia Prod & Ref	900	17	2	1 1/2	1 1/2	1 1/2	2	
107 1/2	93	93	Asso Dry Gds 1st pf	100	62 1/2	62 1/2	62 1/2	62 1/2		62 1/2	62 1/2	30	20 1/2	Orpheum Circuit	100	22	22	22	- 1/2	21 1/2	22	
84 1/2	76 1/4	6	Associated Oil	500	94	95	94	94	+ 1/2	92	93	30 1/2	22	do pf	300	136 1/4	136 1/4	136 1/4		136 1/4	136	
79 1/2	75 1/2	5	Atch, Top & San Fe	590	79 1/2	79 1/2	78 1/2	78 1/2	+ 1/2	78 1/2	79	66	79 1/2	do pf	100	9 1/2	9 1/2	9 1/2		9 1/2	10	
79 1/2	75 1/2	5	do pf	700	76	76	76	76		76	76 1/2	79 1/2	16	Otis Steel	200	10	9 1/2	9 1/2		9 1/2	10	
76	14	14	American Farm & At	300	2 1/2	2 1/2	2 1/2	2 1/2		2 1/2	2 1/2	3	54 1/2	Owens Rot Machine	200	28	28	28		28	29	
44 1/2	18 1/2	10	American Zinc	400	7 1/2	7 1/2	7 3/4	7 3/4	- 1 3/4	7 3/4	8 1/4	23	13 1/4	Pacific Development	200	11 1/2	11 1/2	11 1/2	+ 7/8	11	11 1/2	
23 1/2	12 1/2	2 1/2	do pf	400	20	20	19 1/2	19 1/2	+ 2 1/2	18	20 1/2	41 1/2	27 1/2	Pacific Oil & Elec	200	51 1/4	51 1/4	51 1/4	+ 3/4	50 3/4	51 1/4	
23 1/2	12 1/2	2 1/2	Atlantic Petroleum	500	15	15	14	14 1/2		14	15	79 1/2	43	Pan-Amer Petroleum	22700	48	49 1/2	46	+ 1/2	46 1/4	47	
62 1/2	62 1/2	7	Baldwin Locomotive	1500	61 1/2	62 1/2	61 1/2	61 1/2		61 1/2	61 1/2	79 1/2	38	Pan-Amer Petroleum	1400	41 3/4	44 1/4	41 3/4	+ 1/2	42 1/4	43	
42 1/2	38	38	Baltimore & Ohio	10500	44	44 1/4	44	44 1/4		44	44 1/4	19 1/2	10	Parish & Birmingham	400	10	10 1/4	10	+ 1/4	10 1/4	10 1/2	
46	47	4	do pf	300	49 1/4	49 1/4	49	49	+ 1/2	49	50	41 3/4	2	Pierce, Fenner & B	400	32 1/2	32 1/2	32 1/2		32 1/2	33	
1	1	1	do pf	300	34	34	34	34		34	34	7	6 1/2	Pierce, Fenner & B	1700	7	7	7		7	7 1/2	
62 1/2	42 1/2	42 1/2	Bellevue Steel	1400	42	42	42	42	- 3 1/4	40 1/4	43	57 1/2	23 1/2	Peco Gas & Coke	400	47 1/2	47 1/2	47	+ 1/2	46 1/2	47 1/2	
102 1/2	93 1/2	93 1/2	do Class B	900	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2	33 1/2	15 1/4	Perr Marquette	1900	17 1/4	18	16 1/2	+ 1/2	16 1/4	17	
14 1/4	9	9	Bklyn Rapid Transit	600	10 1/2	10 1/2	10	10	+ 3 1/4	9 1/4	10	35 1/2	29	Pierrefil Petroleum	1020	30 1/4	30 1/4	30 1/4	+ 3/4	30 1/4	30	
10	6	6	do cfs	500	7 1/2	7 1/2	7	7	+ 1/4	6 1/4	7 1/2	42	19 1/4	Phillips Petroleum	100	17 1/2	17 1/2	17 1/2		17 1/2	17 1/2	
6	4	4	Bute Copper & Zinc	400	4	4	4	4	+ 1/4	3 1/4	4	88	34	Pierrefil Petroleum	18500	19 1/2	19 1/2	19 1/2		19 1/2	19 1/2	
49 1/2	25	25	California Petroleum	5700	28 1/4	29 1/4	28 1/4	28 1/4		28 1/4	28 1/4	11 1/2	7	do pf	5300	40	41	34	+ 3/4	35	37	
79	68 1/2	7	do pf	200	71	71	71	71	+ 1	70	72	64 1/2	5	Pierce Oil	2900	95 1/2	93	85 1/2	85 1/2	85 1/2	8	
7 1/2	4 1/4	4 1/4	Callahan Lead & Z	1900	4 1/4	4 1/4	4 1/4	4 1/4		4 1/4	4 1/4	2	2 1/4	Pittsburgh Coal	2700	54 1/2	55 1/2	54 1/2	+ 1/2	55	56	
119 1/2	101	10	Canadian Pacific	9000	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	96	64	Pittsburgh Coal	1700	55 1/2	55 1/2	55 1/2		55 1/2	56	
96	68 1/2	6	Cent Leather	400	68 1/2	68 1/2	68 1/2	68 1/2		68 1/2	68 1/2	104	83	Pressed Steel Car	600	65 1/2	66 1/2	65 1/2	+ 1/2	65	66	
32 1/2	23	23	do pf	200	69 1/4	69 1/4	69 1/4	69 1/4		69 1/4	69 1/4	7	7	do pf	200	83	83	83	- 4 1/2	83	88	
65 1/2	46	46	Cerro de Pasco	300	25 1/4	25 1/4	25	25		25 1/4	25 1/4	11 1/2	8 1/2	Pub Ser Cor of N J	200	67	67	67	+ 1/2	65	68	
86	52	6	Chandler Motors	8400	56	57	52	52 1/2	- 3	52	52 1/2	51 1/2	25	Pennam	1900	95 1/2	95 1/2	93 1/2	+ 3/4	94	95	
95 1/2	78	78	Chesapeake & Ohio	2000	47 1/4	49 1/4	47 1/4	47 1/4	+ 1/4	47 1/4	47 1/4	36 1/4	24 1/2	Pure Oil Refining	3600	25 1/2	25 1/2	25 1/2	+ 1/2	25 1/4	26	
10 1/2	7 1/2	7 1/2	Chic Great Western	1200	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2	7	7 1/2	Rwy Steel Spring	200	76 1/2	76 1/2	76	+ 1/2	76	78	
20 1/4	14	14	do pf	1600	15 1/2	15 1/2	15 1/2	15 1/2	+ 1/4	15 1/2	16	69 1/4	60 1/4	Rwy Consol Copper	200	125 1/2	125 1/2	125 1/2	+ 1/4	124 1/2	125	
31	22	22	Chie, Mill & St Paul	2800	23 1/4	24 1/4	23 1/4	23 1/4	+ 1/4	23 1/4	23 1/4	57 1/4	40	do pf	1000	63 1/2	62 1/2	62 1/2	+ 3/4	63	63	